

**MINUTES
STATE BOARD OF FINANCE
SEPTEMBER 18, 2007
OFFICE OF THE OMB DIRECTOR
STATE HOUSE ROOM 212**

Members in Attendance:

Jill Ulrich, Deputy Auditor of State
James Holden, Chief Deputy Treasurer

Also in attendance:

Tony Armstrong, Budget Agency
Dr. William L. Riley, Department of Education
Kathy Frick, Auditor of State's Office

CALL TO ORDER

The meeting was called to order at 9:05 a.m. by the Chief Deputy Treasurer James Holden.

APPROVAL OF MINUTES

James Holden moved to approve the minutes from the June 19, 2007 meeting. Deputy Auditor Ulrich seconded, and the minutes were unanimously approved.

DESIGNATION OF A DEPOSITORY FOR PUBLIC FUNDS OF THE STATE

At the request of Chief Deputy Treasurer Holden, pursuant to I.C. 5-13-9.5, the "Application for Designation as a Depository of Public Funds" was submitted to the Board for approval on behalf of RBS Citizens Bank.

Jill Ulrich moved to approve the designation, Chief Deputy Treasurer Holden seconded, and the designation was unanimously approved.

INDIANAPOLIS DESEGREGATION DISTRIBUTIONS

A request was made by the Department of Education for the desegregation distributions to the following Indianapolis School Corporations effective October 15, 2007. The October quarterly installment for desegregation represents the final payment of the actual expenses for 2006-2007 and totals \$10,640,518.84. These claims were submitted by seven public school corporations under the Order. Transfer tuition comprises \$6,289,470.13. The residual \$4,351,048.71 is transportation, other desegregation costs and transition support.

<u>MSD Decatur Twp.</u>	
Transfer Tuition	\$587,431.45
Regular Transportation	279,888.11
Extracurricular Transportation	65,356.81
Other Desegregation Costs	<u>428,024.06</u>

Total	1,360,700.43
<u>Franklin Township</u>	
Transfer Tuition	\$446,450.23
Regular Transportation	226,197.96
Other Desegregation Costs	<u>312,395.27</u>
Total	985,043.46
<u>MSD Lawrence Twp.</u>	
Transfer Tuition	\$445,796.20
Regular Transportation	49,642.42
Other Desegregation Costs	<u>152,286.53</u>
Total	647,725.15
<u>MSD Perry Twp.</u>	
Transfer Tuition	\$1,553,786.09
Regular Transportation	715,100.80
Other Desegregation Costs	<u>754,403.03</u>
Total	3,023,289.92
<u>MSD Warren Twp.</u>	
Transfer Tuition	\$1,244,432.25
Regular Transportation	124,429.00
Other Desegregation Cost	<u>289,105.12</u>
Total	1,657,966.37
<u>MSD Wayne Twp.</u>	
Transfer Tuition	\$2,011,573.91
Regular Transportation	186,436.60
Other Desegregation Costs	<u>469,033.00</u>
Total	2,667,043.51
<u>Indianapolis Public</u>	
Transition Support	<u>298,750.00</u>
Total	298,750.00

Pursuant to the Federal Court Order, section 5(a)(1), the State shall repay itself from the state support due the Indianapolis Public Schools the lesser of the total amount of transfer tuition payable to all receiving corporations or certain state and local revenues for the students transferred. Accordingly, the October tuition support payment to the Indianapolis Public Schools will be decreased by \$6,437,280.82.

Deputy Auditor Ulrich moved to approve the distributions as set forth in the agenda, Chief Deputy Holden seconded, the motion was unanimously approved.

NEW OR OTHER BUSINESS

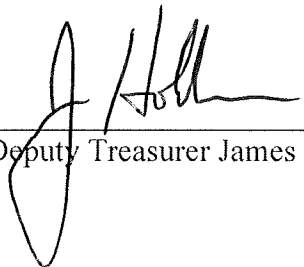
No new business was brought before Board.

ADJOURNMENT

Chief Deputy Treasurer Holden moved to adjourn the meeting, Deputy Auditor Ulrich seconded, the motion to adjourn was unanimously approved, and the meeting was adjourned.



Deputy Auditor Jill Ulrich



Chief Deputy Treasurer James Holden